



IMPERIAL BANK OF CANADA

SIXTY-SEVENTH
ANNUAL REPORT
PRESENTED TO THE
SHAREHOLDERS
NOVEMBER 26th
1941

PURVIS HALL
LIBRARIES

FEB 16 1946

MCGILL UNIVERSITY

Imperial Bank of Canada

Head Office: Toronto

Established 1875

CAPITAL AUTHORIZED . \$10,000,000.00

CAPITAL PAID UP . . . 7,000,000.00

RESERVE FUND . . . 8,000,000.00

Sixty-Seventh Annual Report
1941

Imperial Bank of Canada

ESTABLISHED 1875

CAPITAL (AUTHORIZED) - - - - -	\$10,000,000.00
CAPITAL (PAID UP) - - - - -	7,000,000.00
RESERVE FUND - - - - -	8,000,000.00

DIRECTORS

A. E. PHIPPS, PRESIDENT

COL. J. F. MICHIE, VICE-PRESIDENT	R. S. WALDIE, VICE-PRESIDENT		
G. C. HEINTZMAN	J. W. HOBBS	WALTER C. LAIDLAW	JOHN A. NORTHWAY
G. H. AIKINS, K.C. (Winnipeg)	H. E. SELLERS (Winnipeg)		
R. O. McCULLOCH (Galt)	W. B. WOODS	ARTHUR L. BISHOP	
E. E. BUCKERFIELD (Vancouver)	C. G. COCKSHUTT (Brantford)		
H. H. HORSFALL			

HEAD OFFICE, TORONTO

H. T. JAFFRAY, GENERAL MANAGER

G. G. MORE, ASSISTANT GENERAL MANAGER

G. D. RITCHIE, ASSISTANT GENERAL MANAGER

W. BOURKE, SUPERINTENDENT OF WESTERN BRANCHES (Winnipeg)

P. H. JONES, SUPERINTENDENT OF EASTERN BRANCHES (Toronto)

H. D. SCOTT, SUPERINTENDENT OF FOREIGN BUSINESS

L. S. MACKERSY, ASST. SUPT. OF WESTERN BRANCHES (Winnipeg)

JOHN HADDEN, SECRETARY

H. F. RICE, MANAGER BOND DEPARTMENT

SUPERVISORS' DEPARTMENT

I. K. JOHNSTON, GENERAL SUPERVISOR

Supervisors

H. C. HOUSTON

B. E. HOWARD

A. YOUNG

R. M. VIRTUE (Winnipeg)

INSPECTORS' DEPARTMENT

A. L. OGDEN, CHIEF INSPECTOR

Inspectors

A. C. ROME

H. RILEY

P. W. PAIN

C. G. ROYDS

J. R. BUNN

M. E. A. MARSHALL

BRANCHES

PROVINCE OF ONTARIO

TORONTO—

KING & BAY STS.
(HEAD OFFICE)

ADELAIDE & VICTORIA STS.	A. R. MARTIN	Manager
BATHURST & DUPONT STS.	J. S. PROCTOR	Assistant
BAY & TEMPERANCE STS.	R. J. REDRUPP	"
BAYVIEW AVE., LEASIDE	C. G. GREEN	"
BLOOR & BATHURST STS.	M. J. GOULD	"
BLOOR & DUNDAS STS.	E. J. CASE	"
BLOOR ST. & LANSLOWNE AVE.	G. WELFORD	"
No. 78 CHURCH ST.	K. G. MIGHT	"
CHURCH & CARLTON STS.	J. S. CARTER	"
DANFORTH & CARLAW AVES.	R. R. BROWN	"
DUNDAS & BLOOR STS.	W. H. GREEN	"
DUNDAS & JARVIS STS.	F. TURNER	"
DUNDAS ST. & UNIVERSITY AVE.	D. N. WRIGHT	"
DUNDAS & VICTORIA STS.	S. S. JONES	"
EGLINTON AVE. & MOUNT PLEASANT	A. T. SMITH	"
ROAD	J. W. THOMSON	"
EXHIBITION CAMP	A. H. WEAVER	"
KING & MARKET STS.	B. B. VALE	"
	D. N. JOHNSTON	Acting
	J. F. MacKAY	"

TORONTO—(Cont.)

KING & SHERBOURNE STS.	H. E. BEMROSE	Manager
KING ST. & SPADINA AVE.	G. R. MURTON	"
KING & YORK STS.	E. H. ANDERSON	"
KINGSTON ROAD & BALSAM AVE.	J. B. ATKINS	"
LEASIDE	H. G. WATERS	"
MONARCH PARK & DANFORTH AVES.	H. T. BEATY	"
NEW TORONTO	P. E. THOMLINSON	"
OAKWOOD AVE. & ROGERS RD.	T. M. SUTTON	"
PAPE & SAMMON AVES.	J. S. HARRISON	"
QUEEN & BATHURST STS.	J. M. HOUSTON	"
QUEEN ST. & CARLAW AVE.	H. A. CROSS	"
QUEEN ST. & KINGSTON RD.	H. S. HADGRAFT	"
QUEEN ST. & RONCESVALLES AVE.	M. R. HAY	"
RUNNYMEDE & ANNETTE STS.	J. ANDERSON	"
ST. CLAIR & BOON AVES.	W. W. FIELD	"
ST. CLAIR AVE. & RUNNYMEDE RD.	W. J. ARNOLD	"
SCARBORO' (COLEMAN P.O.)	W. H. GIBSON SMITH	Acting
SILVERTHORN AVE. & ROGERS RD.	W. M. RENWICK	"
WELLESLEY & SHERBOURNE STS.	H. G. SCOTT	"
WELLINGTON & YONGE STS.	E. N. BATE	"
WEST TORONTO	W. E. CUSLER	"
WOODBINE & SAMMON AVES.	A. D. LEWIS	"
431 YONGE ST.	G. S. THOMPSON	"
1953 YONGE ST.	J. A. GROSKURTH	"
YONGE & BLOOR STS.	J. B. PRIESTMAN	"
YONGE & QUEEN STS.	P. B. REEVE	"
AMHERSTBURG	W. A. PATTERSON	"
AURORA	H. M. MCKENZIE	"
BEARDMORE	W. R. CUMMING	"
BOLTON	W. A. GREENWOOD	"
BRANTFORD	D. SUTHERLAND	"
CALEDON EAST	(Sub Branch to Bolton)	"
CENTRAL PATRICIA	(Sub Branch to Sioux Lookout)	"
CHATHAM	N. B. CUMMINS	"
COBALT	E. T. CUTTLE	"
COCHRANE	L. R. ANDERSON	"
COTTAM	A. E. MacGIRR	"
CRYSTAL BEACH	(Sub Branch to Ridgeway)	"
DELHI	A. S. WAGNER	"
ENGLEHART	R. E. TRACY	"
ESSEX	A. L. SONLEY	"
FERGUS	F. T. KYLE	"
FONTHILL	G. L. GORDON	"
FORT WILLIAM	W. M. PORTER	"
GALT	T. R. RICHARDSON	"
HAMILTON	W. H. COGHILL	"
HARROW	W. J. GOLDEN	"
HEARST	G. MENUZ	"
HUDSON	J. P. DUNCAN	"
HUMBERSTONE	F. R. WILSON	"
INGERSOLL	T. R. JONES	"
JORDAN	(Sub Branch to Vineland)	"
JORDAN STATION	(Sub Branch to Vineland)	"
KAPUSKASING	C. A. KEHOE	"
KENORA	C. C. FAWCETT	"
KIRKLAND LAKE	C. L. GRISDALE	"
KITCHENER	O. L. METLER	Acting
LANGTON	M. O. HURST	"
LARDER LAKE	A. I. MCINTYRE	"
LISTOWEL	L. T. CHARLTON	"
LONDON	H. ROBERTS	"
MATACHEWAN	N. M. PLANT	"
MATHESON	J. BRAWLEY	"
MCKENZIE ISLAND	(Sub Branch to Red Lake)	"
NASHVILLE	(Sub Branch to Bolton)	"
NEW LISKEARD	J. S. INK	"
NEWMARKET	F. H. HEWSON	"
NIAGARA FALLS	JOHN THOMSON	"
" QUEEN ST.	D. HUGHES	"
" SOUTH	J. H. ARKELL	"
" VICTORIA AVE.	D. C. SHIRREFF	"
NIAGARA-ON-THE-LAKE	R. H. MONTGOMERY	"
NOBLETON	(Sub Branch to Schomberg)	"
NORTH BAY	M. G. COBURN	"
OTTAWA	J. WALKER	"
PALGRAVE	(Sub Branch to Bolton)	"
PICKLE CROW	(Sub Branch to Sioux Lookout)	"
PORT ARTHUR	J. W. WILLIS	"

PORT COLBORNE.....	W. R. RODGER.....	Manager
PRESTON.....	R. E. Y. BALDWIN.....	Acting "
RED LAKE.....	H. B. HENDERSON.....	"
RIDGEWAY.....	C. A. HAMILTON.....	"
ST. CATHARINES.....	E. J. BAKER.....	"
" EAST END.....	F. B. THOMSON.....	"
" MARKET.....	A. F. ROBERTSON.....	"
ST. DAVIDS.....	A. T. MINNIS.....	"
ST. THOMAS, EAST END.....	J. R. HENLEY.....	"
" WEST END.....	M. A. RICHARDSON.....	"
SANDWICH.....	E. B. REYNOLDS.....	"
SAULT STE. MARIE.....	J. D. PATTERSON.....	"
" GORE & QUEEN STS.....	R. B. WANSBROUGH.....	"
SCHOMBERG.....	E. SMITH.....	"
SIOUX LOOKOUT.....	A. FREESON.....	"
SOUTH PORCUPINE.....	F. E. COOPER.....	"
STAMFORD.....	C. W. GRIME.....	"
SUDBURY.....	W. G. CHAMBERS.....	"
THESSALON.....	W. McGUIRE.....	"
THOROLD.....	H. M. SAMPSON.....	"
TIMMINS.....	H. C. SCARTH.....	"
VINELAND.....	E. H. COLEMAN.....	"
VIRGINIATOWN.....	A. E. BUTLER.....	"
WALKERVILLE.....	W. T. CARTHEW.....	"
" TECUMSEH BLVD.....	H. J. ARBUCKLE.....	"
WELLAND.....	F. C. TROTT.....	"
WINDSOR.....	R. CARSON.....	"
WOODSTOCK.....	L. R. LLOYD.....	"

PROVINCE OF QUEBEC

BOURLAMAQUE.....	K. N. ALLAN.....	Manager
MONTREAL.....	A. R. B. HEARN.....	"
" EAST.....	E. J. FRIESEN.....	Assistant
NORANDA.....	A. P. GRANT.....	Acting
	G. C. DUNLOP.....	"

PROVINCE OF MANITOBA

BRANDON.....	J. BURGOYNE.....	Manager
GIMLI.....	(Sub Branch to Riverton)	"
PORTAGE LA PRAIRIE.....	W. P. GRAHAM.....	"
RIVERTON.....	L. E. MAYNE.....	"
WINNIPEG.....	A. D. DUNCAN.....	"
" ARLINGTON ST. & WESTMINSTER AVE.....	H. W. THOMSON.....	Assistant
" NORTH END.....	C. E. BROWN.....	"
" ST. VITAL.....	T. J. SLATTERY.....	"
	R. S. McCLAY.....	"

PROVINCE OF SASKATCHEWAN

ASSINIBOIA.....	J. E. JOHNSON.....	Manager
BALGONIE.....	R. D. FORRESTER.....	"
BENGOUGH.....	C. D. HARDY.....	"
BROADVIEW.....	R. MAVOR.....	"
CANWOOD.....	W. D. TALMEY.....	"
CODERRE.....	O. L. KIMBALL.....	"
FORT QU'APPELLE.....	H. WILLSON.....	"
HAGUE.....	L. F. FLURY.....	"
HEPBURN.....	J. B. SCHMOR.....	"
LAIRD.....	E. L. MEERES.....	"
MAYMONT.....	A. J. RICHES.....	"
MEADOW LAKE.....	S. A. HERON.....	"
MIDALE.....	R. L. WASSON.....	"
MOOSE JAW.....	A. S. ROSENROLL.....	Acting
MOSSBANK.....	J. GARRISON.....	"
PANGMAN.....	M. J. MONGEON.....	"
PIAPOT.....	R. G. HICKS.....	"
PRINCE ALBERT.....	J. W. McDIARMID.....	"
REGINA.....	F. W. SCRIMES.....	"
ROCKGLEN.....	L. J. BERGMAN.....	"
ROSTHERN.....	P. C. F. ROUTLEDGE.....	"
SASKATOON.....	J. A. G. CLOKIE.....	"
SPRINGWATER.....	A. J. PHILLIPS.....	"
STOUGHTON.....	H. I. SHAW.....	"
WEYBURN.....	G. W. STERLING.....	"
WILKIE.....	D. C. HOWELL.....	"
YELLOW GRASS.....	E. G. BROWELL.....	"

PROVINCE OF ALBERTA

ATHABASCA	J. G. DEACON	Manager
BANFF	W. V. GODDARD	"
CALGARY	W. L. GILLILAND	"
" EAST END	J. S. W. CLOWES	"
DONALDA	MARK COOK	"
ECKVILLE	H. S. MANN	"
EDMONTON	J. A. WETMORE	"
"	D. N. GRUBB	Assistant
" NORWOOD BOULEVARD	L. L. MASON	"
" SOUTH	J. M. KINNEAR	"
" WEST	H. W. HARRISON	"
EDSON	L. B. GRABAN	"
FERINTOSH	J. MacGREGOR	"
GRANDE PRAIRIE	J. H. NELSON	"
JASPER	A. MCKENZIE	"
MILLET	J. A. ENGLISH	"
NEW NORWAY	D. MURRAY	Acting
RED DEER	J. BALLANTYNE	"
ROCKY MOUNTAIN HOUSE	S. G. HOOKER	"
SANGUDO	C. T. WALKER	"
SYLVAN LAKE	J. H. CLARK	"
WETASKIWIN	J. MacGREGOR	Acting

PROVINCE OF BRITISH COLUMBIA

CRANBROOK	J. D. MCGILLIVRAY	Manager
FERNIE	G. B. TURNER	"
GOLDEN	F. P. THOMAS	"
INVERMERE	A. ASHWORTH	"
NATAL	W. E. GODFREY	"
NELSON	W. R. GRUBBE	"
REVELSTOKE	W. K. WICKENS	"
VANCOUVER	W. M. SELLENS	"
"	P. R. NEELY	Assistant
" GRANVILLE ST. & 4th AVE.	K. ANDERSON	"
" HASTINGS & ABBOTT STS.	C. G. T. HARCOURT	"
" WEST	A. W. PERRY	"
VICTORIA	J. H. D. BENSON	"

Imperial Bank of Canada

Principal Agents and Correspondents

EUROPE

GREAT BRITAIN AND IRELAND.....	{ LLOYDS BANK LIMITED British Overseas Bank Limited District Bank Limited Commercial Bank of Scotland Limited Munster & Leinster Bank Limited Northern Bank Limited
PORTUGAL.....	Bank of London & South America Limited
SPAIN.....	Bank of London & South America Limited
SWEDEN.....	Skandinaviska Banken Aktiebolag
SWITZERLAND.....	{ Lloyds & National Provincial Foreign Bank Limited Swiss Bank Corporation

ASIA

CHINA.....	{ Bank of China American Express Company Inc. Hongkong & Shanghai Banking Corporation Chase Bank National City Bank of New York
INDIA AND CEYLON..	{ Lloyds Bank Limited Hongkong & Shanghai Banking Corporation Chartered Bank of India, Australia & China Imperial Bank of India National Bank of India, Limited
JAPAN.....	{ Hongkong & Shanghai Banking Corporation Yokohama Specie Bank Limited Chartered Bank of India, Australia & China
PALESTINE.....	Barclays Bank (Dominion, Colonial & Overseas)
PHILIPPINE ISLANDS.....	{ Bank of the Philippine Islands Hongkong & Shanghai Banking Corporation
STRAITS SETTLEMENTS...	{ Hongkong & Shanghai Banking Corporation Chartered Bank of India, Australia & China

AFRICA

BRITISH	{	Standard Bank of South Africa Limited
EAST AFRICA.....	{	Barclays Bank (Dominion, Colonial & Overseas)
BRITISH	{	Bank of British West Africa Limited
WEST AFRICA.....	{	
EGYPT.....	{	Barclays Bank (Dominion, Colonial & Overseas)
	{	Credit Lyonnais
PORTUGUESE	{	Standard Bank of South Africa Limited
EAST AFRICA.....	{	Barclays Bank (Dominion, Colonial & Overseas)
RHODESIA.....		Standard Bank of South Africa Limited
SOUTH AFRICA.....	{	Standard Bank of South Africa Limited
	{	Barclays Bank (Dominion, Colonial & Overseas)
SOUTH	{	Standard Bank of South Africa Limited
WEST AFRICA....	{	Barclays Bank (Dominion, Colonial & Overseas)

AMERICA

UNITED STATES....	NEW YORK—BANK OF THE MANHATTAN COMPANY
	Bankers Trust Co.
	Chase National Bank
	Guaranty Trust Company of New York
	Irving Trust Company
	National City Bank of New York
	BOSTON—First National Bank of Boston
	National Shawmut Bank of Boston
	BUFFALO—Marine Trust Company of Buffalo
	CHICAGO—Continental Illinois National Bank & Trust Company
	First National Bank of Chicago
	CLEVELAND—National City Bank of Cleveland
	DETROIT—Manufacturers National Bank of Detroit
	National Bank of Detroit
	DULUTH—First & American National Bank
	LOS ANGELES—Citizens National Trust & Savings Bank
	Bank of America N. T. & S. A.
	MINNEAPOLIS—First National Bank & Trust Company
	NIAGARA FALLS, N.Y.—Power City Trust Company

UNITED STATES—(Contd.)

PHILADELPHIA—Philadelphia National Bank
First National Bank

PORTLAND, ORE.—United States National Bank
ROCHESTER, N.Y.—Lincoln-Alliance Bank & Trust
Company

SAN FRANCISCO—Wells Fargo Bank & Union Trust
Company

SEATTLE—Seattle-First National Bank

SPOKANE—Seattle-First National Bank

MEXICO..... Banco Nacional de Mexico

BERMUDA..... { Bank of N. T. Butterfield & Son Limited
Bank of Bermuda Limited

WEST INDIES..... Barclays Bank (Dominion, Colonial & Overseas)

CENTRAL { Bank of London & South America Limited
AMERICA..... { National City Bank of New York

CUBA..... { First National Bank of Boston
National City Bank of New York

SOUTH AMERICA... { Bank of London & South America Limited
First National Bank of Boston

AUSTRALASIA

AUSTRALIA AND { Bank of New South Wales
NEW ZEALAND... { Commercial Bank of Australia Limited
Bank of Adelaide
Bank of Australasia
Union Bank of Australia Limited
National Bank of Australasia Limited
Bank of New Zealand

HAWAII..... Bank of Hawaii

Imperial Bank of Canada

PROCEEDINGS

OF THE
SIXTY-SEVENTH ANNUAL GENERAL MEETING OF
SHAREHOLDERS

The Sixty-seventh Annual General Meeting was held at the Head Office of the Bank in Toronto on Wednesday, the Twenty-sixth day of November, 1941, at 2.30 p.m.

Among those present were:—G. H. Aikins, K.C. (Winnipeg), H. S. Banfield, J. P. Bell (Hamilton), A. M. Bethune, Arthur L. Bishop, G. E. H. Booth, E. E. Buckerfield (Vancouver), Colin Campbell, A. R. Capreol, A. W. Case, E. J. Case, Blain Cherry, C. Gordon Cockshutt (Brantford), Ven. Archdeacon W. J. Doherty (London), John Hadden, Frank A. Harrison, G. C. Heintzman, J. W. Hobbs, George W. Howland, H. G. Hutcheson (Port Perry), H. C. Houston, H. T. Jaffray, Raymond E. Jones (New York City), A. M. M. Kirkpatrick, W. C. Laidlaw, A. R. Martin, Col. J. F. Michie, W. G. More, Frank Morison (Hamilton), W. P. Morse, R. O. McCulloch (Galt), W. L. McDonald, John A. Northway, A. L. Ogden, A. E. Phipps, A. H. C. Proctor, G. D. Ritchie, A. H. Seguin, H. E. Sellers (Winnipeg), H. Frank Vigeon, R. S. Waldie, James S. Whicher (Caledonia), Peter White, K.C., and W. B. Woods.

Imperial Bank of Canada

The Chair was taken by the President, Mr. A. E. Phipps, and Mr. John Hadden was appointed to act as Secretary of the Meeting. Messrs. A. H. Seguin and H. Frank Vigeon were appointed Scrutineers.

The Notice calling the meeting was read by the Secretary and the Minutes of the last Annual General Meeting were taken as read. The Directors' report and Annual Statement were read by the Secretary and addresses were made by the General Manager and the President.

Imperial Bank of Canada

The Directors' Report and Auditors' Report to the Shareholders were read by the Secretary.

REPORT

The Directors have pleasure in presenting the Sixty-seventh Annual Report and Balance Sheet of the business and affairs of the Bank as on 31st October, 1941, together with Statement of Profit and Loss Account showing the result of the operations for the year.

After providing for	
Dominion Government	
Taxes of.....	\$504,532.96
and Contributions to Staff Pension and Guarantee Funds of	105,911.94
and after making appropriations to Contingent Accounts, out of which accounts full provision for bad and doubtful debts has been made,	
the Profits for the year ended 31st October, 1941, were.....	\$872,190.51
Dividends were paid at the rate of 10% per annum.....	700,000.00
leaving.....	\$172,190.51
Out of this amount there was written off Bank Premises.....	150,000.00
leaving a Balance of Profits of.....	\$ 22,190.51
to carry forward and add to the Profit and Loss Balance on 31st October, 1940, of..	676,651.71
making the Profit and Loss Balance on 31st October, 1941.....	<u>\$698,842.22</u>

During the year Branches of the Bank were opened at Montreal East in the Province of Quebec, and at Scarboro in the Province of Ontario.

Branches of the Bank at Timagami and Richards Landing in the Province of Ontario, and at Bracken in the Province of Saskatchewan were closed.

All offices of the Bank including the Head Office have, in accordance with the invariable custom, been carefully

Imperial Bank of Canada

inspected during the year and the Auditors appointed by you have also made their examinations as required by The Bank Act. Their Report and Certificate is attached to the Balance Sheet.

Your Directors have to record with deep regret the death on 24th October, 1941, of Mr. Frank A. Rolph, Chairman of the Board. Mr. Rolph was elected a Director of the Bank in 1919 and became President in 1930. He resigned from the Presidency at the end of 1936 to become Chairman of the Board in which capacity he acted until the date of his death. Notwithstanding his many other interests, Mr. Rolph devoted much of his time and energy in the interests of the Bank.

The vacancy on the Board has been filled by the election of Mr. Herbert H. Horsfall, who is a man of wide business experience, and it is hoped that his selection will have your entire approval.

It again affords your Directors much pleasure to record their high appreciation of the efficient manner in which the various officers of the Bank continue to discharge their respective duties.

All of which is respectfully submitted.

Toronto, November 25th, 1941.

A. E. PHIPPS,
President.

PROFIT AND LOSS ACCOUNT

31st OCTOBER, 1941

Profits for the year ended 31st October,

1941, after providing for

Dominion Government Taxes of.. \$504,532.96

Contributions to Staff Pension and

Guarantee Funds of..... 105,911.94

and after making appropriations to contingent
accounts, out of which accounts full provision for

bad and doubtful debts has been made..... \$872,190.51

Dividends at the rate of 10% per annum..... 700,000.00

\$172,190.51

Written off Bank Premises..... 150,000.00

Balance of Profits carried forward..... \$ 22,190.51

Profit and Loss Balance 31st October, 1940..... 676,651.71

Profit and Loss Balance 31st October, 1941..... \$698,842.22

RESERVE FUND

Balance at Credit of Account 31st October, 1941..... \$8,000,000.00

A. E. PHIPPS,
President.

H. T. JAFFRAY,
General Manager.

Imperial Bank of Canada

SIXTY-SEVENTH ANNUAL

31st OCTOBER

LIABILITIES

Notes in Circulation.....	\$	4,199,210.00
Deposits by and balances due to Dominion Government.....	\$15,442,138.92	
Deposits by and balances due to Provincial Governments.....	13,673,971.08	
Deposits by the public not bearing interest.....	55,675,904.74	
Deposits by the public bearing interest, including interest accrued to date of Statement.....	95,137,419.97	
		179,929,434.71
Deposits by and balances due to other Chartered Banks in Canada.....	\$ 1,363,795.13	
Deposits by and balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....	1,937,922.40	
		3,301,717.53
		\$187,430,362.24
Acceptances and Letters of Credit Outstanding.....		3,282,091.24
Capital Paid Up.....	\$ 7,000,000.00	
Reserve Fund.....	8,000,000.00	
Dividends declared and unpaid.....	175,984.79	
Balance of Profits as per Profit and Loss Account.....	698,842.22	
		15,874,827.01

AUDITORS' REPORT TO SHARE- HOLDERS:

We report to the Shareholders of the Imperial Bank of Canada:—

That we have examined the above Balance Sheet as at 31st October, 1941, and compared it with the books at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Balance Sheet discloses the true condition of the Bank, and is as shown by the books of the Bank.

A. B. SHEPHERD, F.C.A.
of Peat, Marwick, Mitchell & Co.

W. D. GLENDINNING, F.C.A.
of Glendinning, Gray & Roberts.

Toronto, 18th November, 1941.

\$206,587,280.49

Imperial Bank of Canada

BALANCE SHEET

1941

ASSETS

Subsidiary Coin held in Canada.....	\$ 397,598.27	
Notes of Bank of Canada \$5,838,620.00		
Deposits with Bank of Canada.....	11,957,346.19	
		17,795,966.19
Notes of other Chartered Banks.....		139,275.00
Government and Bank Notes other than Canadian.....		112,651.50
		\$ 18,445,490.96
Deposit with the Minister of Finance for the security of note circulation.....		232,034.90
Cheques on other Banks.....		10,128,050.16
Deposits with and balances due by other Chartered Banks in Canada.....		646,245.29
Due by Banks and Banking Correspondents elsewhere than in Canada.....		4,091,339.50
		\$ 33,543,160.81
Dominion and Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value.....	\$28,819,396.33	
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value.....	41,329,136.42	
Canadian Municipal Securities, not exceeding market value.....	6,532,772.76	
Other Bonds, Debentures and Stocks, not exceeding market value.....	47,287.00	
		76,728,592.51
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover.....	\$ 2,989,701.43	
Loans to Provincial Governments.....	350,564.52	
Loans to Cities, Towns, Municipalities and School Districts.....	4,029,265.47	
		7,369,531.42
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....		79,609,294.08
Non-current Loans, estimated loss provided for.....		215,347.21
Real Estate other than Bank Premises.....		38,682.52
Mortgages on Real Estate sold by the Bank.....		216,362.75
Bank Premises, at not more than cost, less amounts, if any, written off.....		5,584,217.95
Liabilities of Customers under Acceptances and Letters of Credit as per contra.....		3,282,091.24
		\$206,587,280.49

A. E. PHIPPS,
President.

H. T. JAFFRAY,
General Manager.

Imperial Bank of Canada

THE GENERAL MANAGER'S ADDRESS

A year ago I told you that during the duration of the War it would be the policy of your Directors and the Management to keep the affairs of the Bank in a liquid condition in order to be ready to meet any calls that might be made upon us in connection with Canada's Industrial War Effort or Dominion Government financing. This policy has been carried out.

After deducting taxes, the usual contributions to the Pension and Guarantee Funds and after making transfers to Contingent Account to provide for all bad and doubtful debts or assets the net profit for the year is \$872,190.51. This permitted of payment of the regular dividend of \$700,000., to again write off \$150,000. for depreciation of Bank Premises, and to carry forward in Profit and Loss Account \$22,190.51, making the balance of that account \$696,842.22 compared with \$676,651.71 a year ago. We trust you will consider the showing satisfactory.

LIABILITIES

Turning to the balance sheet and taking the liabilities in order you will see that Notes in Circulation show a reduction of \$781,000. as compared with a year ago. Under Dominion legislation our Circulation is to be reduced 10% of our paid-up capital each year for the next four years. Consequently after the first of January next the total of our authorized circulation will be \$3,850,000., or 55% of our paid-up capital. I might remind you that what used to be termed double liability of shareholders is reduced to a corresponding extent.

DEPOSITS

Deposits by the Dominion Government, by Provincial Governments and by the public now total \$179,929,434. compared with \$165,453,751. a year ago—an increase of \$14,475,683. This increase is distributed—\$3,400,000. in balances due to the Dominion Government; \$1,900,000. in balances due to Provincial Governments; \$6,400,000. in deposits by the public not bearing interest and \$2,600,000. in deposits by the public bearing interest. I think under each heading you will agree that the increase is satisfactory,

Imperial Bank of Canada

particularly so in the item of what we commonly call Savings Deposits as it was largely from this class that heavy withdrawals for investment in the Victory Loan last summer were made. Deposits by and balances due to other Chartered Banks in Canada, and to Banks and Banking Correspondents abroad total \$3,301,000. compared with \$2,953,000. last year—what might be termed a day to day fluctuation. These figures make total liabilities to the public \$187,430,362. as compared with \$173,387,338. a year ago—an increase of \$14,043,024. or over 8%, indicating a substantial growth in business during the year. Acceptances and Letters of Credit outstanding of \$3,282,091. show an increase of \$1,030,000. a further indication of increased business activity.

ASSETS

Turning to the Assets—our holdings of cash which include notes of and deposits with the Bank of Canada, balances due from other Banks in Canada and abroad and cheques on other Banks total \$33,543,160. compared with \$32,433,660. a year ago. The percentage of these to our total liabilities to the public is 17.89% almost the same as a year ago when the percentage was 18.7%. Total Dominion and Provincial Government Securities maturing within two years amount to \$28,819,396. compared with \$37,862,270. a year ago, and other Dominion and Provincial Government direct and guaranteed securities not exceeding market value total \$41,329,136. compared with \$28,941,310. showing in the first class a reduction of almost exactly \$9,000,000. and in the second class an increase of \$12,400,000.—This switch is largely the result of substantial subscriptions to the Victory Loan of last June provided by the sale of shortly maturing bonds. Of the total of about \$70,000,000. included under these two headings a little over \$60,000,000. mature within the next five years. Canadian Municipal securities not exceeding market value \$6,532,772. compared with \$5,658,192. a year ago and of this class of investment over 60% mature within five years. Other Bonds, Debentures and Stocks not exceeding market value amount to \$47,287. compared with \$57,592. a year ago, and our total investment portfolio now totals \$76,728,592. compared with \$72,519,365. last year, and when we include call and short loans against stocks or bonds of \$2,989,701. compared with \$3,588,189. the proportion of our readily realizable assets to our total

Imperial Bank of Canada

liabilities to the public is again a full 60%. Loans to Provincial Governments amount to \$350,564. a reduction of \$137,000. from a year ago, and loans to Cities, Towns and Municipalities and School Districts amount to \$4,029,265. against \$5,857,900. a year ago—a reduction of \$1,828,000. which I think can be accounted for once again by more careful spending and better tax collections on the part of many of our Municipalities.

The next item on the balance sheet is Current Loans and Discounts in Canada which now total \$79,609,294. as compared with \$67,878,158. an increase of very close to \$12,000,000.—or over 17%. I think you may take this as an indication of the extent to which your Bank is assisting in the financing of those participating in Canada's War Effort, and of the growth and activity of our business in general.

BANK PREMISES

Our Bank Premises Account after the annual write off of \$150,000. now stands at \$5,584,217.—a reduction of \$158,897. from a year ago. During the year we lost by fire the old Head Office premises at the corner of Leader Lane and Wellington Streets, and the vacant property resulting from the destruction of the buildings has been disposed of, and our former branch in that building has been transferred to the corner of Yonge and Wellington Streets where we were fortunate in being able to obtain desirable premises. Our new buildings at Silverthorn and Rogers Road, Toronto, and at Hearst, Ontario, which were under way a year ago, were completed,—also new premises at Montreal East and at Leaside, Ontario.

The remaining items in the balance sheet, namely Non-Current Loans, Real Estate not Bank Premises and Mortgages on Real Estate Sold are all included at conservative figures and the total of \$470,391.—shows a reduction of \$261,800. during the year.

I stated at the commencement of my remarks that the policy outlined a year ago of keeping the affairs of the Bank in liquid condition had been carried out. I think after a perusal of the Balance Sheet you will agree that this is the case, and that we stand fully prepared to do our part in whatever may be necessary both in the War Effort and in

Imperial Bank of Canada

Government financing as well as to take care of the requirements of our other customers.

BRANCHES

During the year branches of the Bank were opened at Montreal East in the Province of Quebec and Scarboro in the Province of Ontario. Branches were closed at Timagami, Ontario, Richards Landing, Ontario and at Bracken in the Province of Saskatchewan. The number of our branches now total 196—a decrease of one from a year ago.

SHAREHOLDERS

Shareholders of the Bank as on Sept. 30th, 1941, numbered 2,708—a decrease of two during the year—the average holding remaining unchanged at approximately 25 shares. 6,515 of our shares are held by residents of the United States—a decrease of 136 during the year—they are distributed among 311 shareholders.

STAFF

The staff of the Bank as on October 31st, 1941, totalled 1,560 an increase of 79 during the year. These figures do not include 317 members of our staff on active service who have been granted leave of absence for the duration of the War on the basis that I outlined a year ago. The number represents 26.6% of our entire male staff at the outbreak of the War. I am sorry to say that four of them have lost their lives. The places of all these men have to a great extent been filled by the appointment of girls. Of our total staff the lady members now number 662 or 42%. This includes 478 appointments for the Duration of the War.

Once more I would like to record my appreciation of the manner in which the older members of the staff have faced the responsibility of training inexperienced assistants and seeing that the work is kept up to date in every way, and the heavy volume of additional work resulting from War Savings Certificates, Victory Loan and other war activities handled smoothly and efficiently. I think I can justly say that in no particular has our service to the public deteriorated.

As is customary reports on business conditions have been received from all branches of the Bank. In the West crop

conditions are not as good as a year ago and the wheat crop will not reach 300 million bushels. Additional coarse grain and fodder crops however have been produced and through the operation of the acreage reduction bonus and additional revenues from livestock I would think that the farm income will not decrease greatly. In Ontario crops were excellent; prices have been good for fruit, livestock and particularly hogs, and our farmers appear to be enjoying a degree of prosperity that they have not known for some years.

In closing, I would like to voice one concern—more and more during the year it has become apparent that the greatest danger facing our Canadian economy is the danger of inflation. Our Government has taken steps to fix prices and control wages.—We are entirely in accord. It is necessary—and judging by the calibre of the men that have been placed in charge I feel confident it will be done. I note, however, it has been stated in Parliament that no puncturing of the ceiling will be permitted. With that also I am theoretically in accord, but would suggest that until matters have reached a smoothly operating basis great care must be taken to see that the control does not fall with undue harshness on any particular group between the producer and the ultimate consumer or upon any individual members of any of these groups. It is a big task but I feel that it can be done, and done equitably.

It is once more my privilege to express my appreciation of the support and assistance that the management have received during the year from your President, the Vice-Presidents and each and every member of the Board of Directors—their help and advice have been invaluable.

THE PRESIDENT'S ADDRESS

Before proceeding with the business of the Bank it is my sorrowful duty to record the death of our late Chairman of the Board, Mr. Frank A. Rolph. He was a life-long customer of the Bank, was elected a Director in 1919, President from 1930 to 1936, and Chairman of the Board from then until the date of his death on 24th October, 1941. He was an outstanding citizen and industrialist, was endowed with keen business acumen and his wide knowledge and experience was of inestimable value in guiding the affairs of the Bank during his term of office. Mr. Rolph was also a strong personal friend of mine and I think I may also record the same for each of the Directors of the Bank. In his passing not only has the Bank sustained a grave loss but we who have been associated with him feel that we have lost a warm friend and counsellor.

To fill the vacancy on the Board created by Mr. Rolph's death a new Director has been elected in the person of Mr. Herbert H. Horsfall of Toronto. Mr. Horsfall is President and Managing Director of the Canada Wire and Cable Co. Ltd., a Director of the Toronto General Trusts Corporation and the Consumers' Gas Co. of Toronto, and of a number of other Companies. He, also, has been a life-long customer of the Bank. I am sure that his personality, wide experience, and general knowledge of business will make him a very valuable addition to the Board of Directors. He will offer himself for re-election at the conclusion of this meeting.

I trust that you will find the position of the Bank as shown by the statements, which have just been read and so clearly explained by the General Manager, entirely satisfactory. The strength and liquidity of the Bank, to which you have perhaps become rather accustomed, have been fully maintained and the profits have also been maintained at a figure amply sufficient to take care of steadily mounting taxation and to maintain the dividend at the same rate as for some years past. Your Board of Directors regard the results as entirely satisfactory. It is evident that your Bank has participated to the extent of its full share in the expansion in business which has been brought about by the war and

Imperial Bank of Canada

that the management have been fully alive to their opportunities.

BUSINESS AND ECONOMIC CONDITIONS

A review of the Canadian business and economic situation for the past 12 months shows that Canada bears all the earmarks of prosperity for business undertakings. The resources of the Dominion have been utilized more extensively than in any previous period. The comprehensive nature and urgency of the demand for war supplies is reflected in widespread acceleration.

Despite the recovery extending over a period of at least six years, the outbreak of war found Canada with much industrial plant in idleness. The proportion of the gainfully employed to total population was also at a low level. Two years of war have entirely changed the situation.

Largely as a result of the stimulus provided by the war program, the national income rose to \$3,891 million in the first nine months of the present year—more than \$380 million above the total in the same period of 1940. This increase in the value of commodities and services produced by the economic enterprises of the Dominion was greater than in the same nine months of any other year. Moreover, on a per capita basis and in terms of the physical quantity of goods and services produced, the national income in 1940 was at a new maximum in our history. The expansion in the productive effort of Canada in connection with the war has been phenomenal. The Banks are primarily interested in the financial and economic aspects and it is my pleasure to record that the financing of this great war effort has been accomplished with such facility that it has not presented any serious problems for the banking fraternity.

We will now outline briefly the effect of the war on Canada's major productive industries.

AGRICULTURE

Canadian farmers have this year marketed a larger volume of produce than in any previous year and farm purchasing power is reported to have increased by 15 per cent or more since the war began. Returns, however, appear

to have been unevenly distributed, for the Government has considered it necessary to extend substantial assistance to the grain growers of Western Canada and to the livestock raisers in Eastern Canada.

The Canadian wheat crop for 1941 is placed at 306 million bushels for the whole of Canada, a falling off from approximately 550 million bushels last year. This large decline is attributed in almost equal measure to the wheat acreage reduction program and to unusually light yields in wide areas of Saskatchewan and Alberta. The acreage reduction bonuses which the Government has agreed to pay the Western wheat farmers are reported to total about \$30,000,000. It is now understood that the Government will also compensate those farmers who suffered a relative failure of this year's crop and that additional bonuses will be paid based on the estimated value of a normal crop on the restricted acreage and the value of the actual crop. These additional bonuses are estimated at about \$15,000,000. and a recent measure provides for a "farm income bonus" of 75c. per acre on half the cultivated land with a maximum of \$150. per farm. This is intended to compensate the farmer for the current low prices and will probably total about \$20,000,000. Canadian feed grain supplies for the current year are reported to be slightly below 1940. In connection with the new policy of price ceilings the Government has also announced that to assist farmers in Eastern Canada it will provide the transportation costs on feed grain and other feed from Fort William and Port Arthur to points in Eastern Canada. Estimates from reliable sources are that this will amount to about \$5,000,000. It would therefore appear that the total Government assistance to agriculture for the current year will amount to around \$65,000,000. or \$70,000,000. divided between the grain growers and those raising livestock. The aid to the latter is considered essential in view of British requirements, particularly for bacon, the exports of which for the 12 months ended 30th September totalled 425 million pounds. Since that date orders have been placed for 600 million pounds for shipment during the succeeding 12 months and it is estimated that this will necessitate an increase of about 20 per cent in Canadian hog production. Cheese, eggs, apples, and tobacco are other products which must be made available in increased volume for shipment to Britain during the coming year.

Imperial Bank of Canada

FORESTRY

Conditions in the forestry industries are generally good. The level of exports to the United States is being well maintained. These exports include the greater part of all newsprint produced in the Dominion. Approximately 75 per cent of newsprint production capacity has been utilized during the first nine months of 1941. The lumbering industry has been stimulated by war requirements. Shipping difficulties have reduced shipments to Britain but domestic requirements have been greatly increased by the construction of large military camps, the Commonwealth Air Training program, and the requirements of Wartime Housing, Ltd. In British Columbia the timber scaled has shown gains over both 1939 and 1940.

MINING

Gold production continues to be active and at high levels. Shipments to the Mint for the first nine months record a gain of about four per cent over the high total of last year. Information regarding Canada's output of base metals during the current year is unavailable but during 1940 the total production of the non-ferrous metal industry showed an increase over 1939 and undoubtedly the figures for 1941 when available will show further expansion. Canadian exports of non-ferrous metals have increased by about 23 per cent during the first nine months and the Canadian output of aluminium has increased to five times the pre-war level, already the third highest in the world. The steel output for the first nine months of the present year has been 18.6 per cent over the corresponding figures for 1940 and while up to the rate of capacity of the Canadian mills will only provide about 75 per cent of the total requirements of 3,100,000 tons. The increase in pig iron production for the first nine months has been approximately 11.8 per cent.

CONSTRUCTION

The construction industry has continued to expand during the current year, the total of contracts awarded up to November 1st rising 28 per cent compared with 1940 and practically 90 per cent of new construction has been connected directly or indirectly with the war effort.

Imperial Bank of Canada

ELECTRIC POWER

Canada's electric power requirements have been greatly increased by the industrial expansion of the last two years and while the production as a whole was 15 per cent greater in the first eight months of 1941 than for the corresponding period of 1939 the demand still exceeds the supply.

RAILROADS

Canada's two great railway systems are still by far the most important of the transport industries. Over the first nine months of 1941 total carloadings record a gain of more than 14 per cent over 1940. The gross revenue of the C.N.R. (Canadian lines) for the first eight months of 1941 amounted to \$165,258,000. compared with \$134,628,000. for the same period in 1940, an increase of 22.8 per cent. Figures for the gross revenue of the C.P.R. for the same periods are \$139,189,000. in 1941 against \$106,529,000. in 1940, an increase of 30.7 per cent. For the nine months of this year the combined Canadian Pacific and Canadian National Railways net earnings reached a new high record, a figure of \$78,300,000. and exceeded the previous record for that period established back in 1928 at \$63,000,000. In comparison with 1940 there was an increase of over 60 per cent while the figures of 1939 were more than quadrupled. The needs of the Defence program have also brought about a substantial increase in water transportation. The 1941 shipments for the Sault Ste. Marie, Welland, and St. Lawrence systems combined are 18 per cent above the total recorded for the corresponding period of 1940. The annual autumn rush for Great Lakes shippers disclosed a demand far in excess of available space.

EXTERNAL TRADE

During the current year the salient features of Canada's external trade are the heavy and increasing surplus of imports from the United States and the export surplus to Great Britain. For the first eight months of 1941 imports from the United States totalled \$628,000,000., an increase of 36 per cent over the corresponding period of 1940 and of 124 per cent over the corresponding period of 1939. Exports to the United States during the same period were \$371,000,000., an advance of 31 per cent over 1940 and 81 per cent

Imperial Bank of Canada

higher than in 1939. The increase in exports has been principally caused by heavy demands for newsprint and other wood product, nickel, aluminium, lead, and zinc. To gain an accurate picture of our American trade two vitally important non-commodity items must be considered, gold and tourist traffic. Canada's exports of gold to the United States constitute her most important credit item. The amount of this export for the current year has been estimated at \$200,000,000. though if the present strike in the Kirkland Lake area continues for any length of time this figure may be somewhat reduced. Available figures indicate that the volume of tourist traffic has again nearly reached the level of 1939 and will bring approximately \$150,000,000. in to the country.

Canada's exports to Britain were valued at \$452 million during the first eight months of 1941. This represented a gain of 34 per cent over the corresponding period of 1940, and roughly 110 per cent over 1939. Imports from Britain totalled \$144 million, 37 per cent higher than was the case last year, and 87 per cent above the amount for 1939. It will be noted that despite the heavy percentage rises in imports from the United Kingdom the actual amount has remained comparatively moderate.

GOVERNMENT FINANCE

In the course of the second year of hostilities Canadian finances were really placed on a war footing. For the first time war appropriations were made commensurate with the gravity of the situation. Estimates for the current fiscal year, including five months of the second war year, put total government outlay at \$2,820 million. This tremendous sum will be divided into three principal sections. About \$1,450 million will go for the direct promotion of the war effort; financial assistance to Britain will involve an indirect war expenditure of about \$900 million and ordinary expenditure for the current fiscal year will be about \$470 million. It is hoped that the drastically increased war taxation will be sufficient to provide for the whole \$1,450 million required for the direct promotion of the war effort. The \$900 million required for assistance to Britain and the \$470 million for ordinary expenditure apparently must be met by loans. War Savings Certificates constitute an important means of government borrowing and it is hoped \$200 million will be

Imperial Bank of Canada

obtained in this way. The most productive source is undoubtedly War Bonds. All three of Canada's war loan campaigns have resulted in heavy over-subscriptions, and the total raised since the outbreak of war is about \$1,470,000,000.

BANKING

The effect of the expansion in Canadian business on the business of the Chartered Banks since the beginning of the war is clearly evidenced by the following comparisons. The total deposits of all kinds in the Chartered Banks have grown from \$3,095 millions at the outbreak of the war to \$3,542 millions on 31st August, 1941, an increase of \$447 millions but in this connection it should be pointed out that \$311 millions of this increase was due to temporary balances of the Dominion Government resulting from the Victory Loan in June.

Current loans to the public amounted on August 31st, 1939, to \$826 millions. This figure had grown by August 31st, 1941, to \$1,153 millions, an increase of \$327 millions. These figures indicate the extent to which the Banks have met the financial needs of Canada's vast expansion in manufacturing and other business.

The security holdings of the Chartered Banks on 31st August, 1941, were \$1,698 millions compared with \$1,508 millions on 31st August, 1939. The total assets of the Chartered Banks for 31st August, 1941, amounted to \$4,031 millions compared with \$3,548 millions in August, 1939, and \$2,962 millions in August, 1935. From the foregoing figures it would appear that the Government of Canada should not have undue difficulty in floating whatever loans may be necessary to carry on the war.

EMPLOYMENT, WAGES, PRICES

As already stated, the two years of war have entirely changed the employment situation. Just before the war broke out 2,461,000 wage earners were employed. Now 3,349,000 are employed in industry and business, an increase of 888,000. In addition 338,000 men have been taken into the active army forces, thus there are 1,226,000 earners who were not earning two years ago and it is estimated that approximately 300,000 additional workers and soldiers will

Imperial Bank of Canada

be required during the coming year to keep the military and economic branches of Canada's war effort expanding at their present rate. Should there be a rapid expansion in the fighting forces the demand would be even greater.

The rise in cost of living and the Government's action to impose price ceilings, to fix wages and provide cost of living bonuses have been fully set forth in recent announcements in the press. They are intended as systematic moves to avert inflation. It is a source of satisfaction to know that the Government is taking these steps to check the tendency towards inflation and I fully concur in all that Mr. Jaffray has just said on the subject.

The war is reported almost hourly in the newspapers and over the air and I am therefore not going to attempt to deal with any phases of the present position but I will say that the war has assumed an immensity which challenges the imagination, and the co-operation of the entire population of Canada is needed to contribute to the war effort in a measure which will result in bringing about the victory that we all so ardently desire and so firmly believe will be ours.

It was moved by the President, seconded by Vice-President Col. J. F. Michie and resolved, that the Report which has been read be adopted, printed and circulated among the Shareholders.

The President:—"The next Motion for Appointment of Auditors includes an increase of \$2,000. in their remuneration. As the Bank grows the Auditors' work grows also and as there has been no increase in their remuneration since 1922 I am sure the additional amount will be approved by you."

It was moved by Mr. Peter White, K.C., seconded by Mr. Arthur M. Bethune and resolved, that A. B. Shepherd, F.C.A., of Peat, Marwick, Mitchell and Company, and D. McK. McClelland, F.C.A., of Price, Waterhouse and Company, be appointed Auditors of the Bank for the ensuing year at a remuneration not to exceed \$12,000.00.

It was moved by Mr. Frank A. Harrison, seconded by Mr. G. E. H. Booth and resolved, that the thanks of the Shareholders are due and are hereby tendered to the President, the Vice-Presidents and Directors for their able and careful management of the Bank's affairs and to the General

Imperial Bank of Canada

Manager, the Assistant General Managers and other officers of the Bank for their valuable services during the past year.

Mr. R. S. Waldie and Mr. W. G. More replied to the Motion expressing appreciation on behalf of the Directors and the Staff respectively.

It was moved by Mr. Frank Morison, seconded by Mr. A. M. M. Kirkpatrick and resolved, that the Ballot Box be now opened for the receipt of ballot papers for the election of fifteen Directors, the poll to close as soon as two minutes shall have elapsed without a vote being tendered.

The ballot having been taken the Scrutineers reported the following to have been duly elected Directors for the ensuing year:—A. E. Phipps, Col. J. F. Michie, R. S. Waldie, George C. Heintzman, J. W. Hobbs, Walter C. Laidlaw, John A. Northway, G. H. Aikins, K.C., H. E. Sellers, R. O. McCulloch, W. B. Woods, Arthur L. Bishop, E. E. Buckersfield, C. Gordon Cockshutt and Herbert H. Horsfall.

The Meeting was then adjourned.

Imperial Bank of Canada

FOREIGN EXCHANGE CONTROL

WE invite enquiries regarding your problems under the operations of the Foreign Exchange Control Board.

Information will be gladly furnished by Branch Managers or by the

BRITISH & FOREIGN DEPARTMENT

HEAD OFFICE:

T O R O N T O

H. D. SCOTT,
Superintendent of Foreign Business

Invest Through Our Head Office

WHEN you are seeking sound investments consult the Manager of any Branch of this Bank.

Through the Bank's own Bond Department at Head Office our Managers are kept in constant touch with the investment market.

This service assures you of careful, conservative selection of the highest grade securities.

Imperial Bank of Canada

HEAD OFFICE:
T O R O N T O

Capital and Reserve \$15,000,000
